

Supplement dated 11 November 2009



**Telstra Corporation Limited
(ABN 33 051 775 556)**

Debt Issuance Program

This supplement (**Supplement**) to the prospectus (**Prospectus**) dated 23 September 2009 constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Debt Issuance Program (**Program**) established by Telstra Corporation Limited (**Issuer**). The purpose of this Supplement is to update the Prospectus for recent developments in relation to the "Documents incorporated by reference" section of the Prospectus. Terms defined in the Prospectus have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. It has been prepared by and issued with the authority of the Issuer and has been approved by the Financial Services Authority in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000 as a supplement issued in compliance with the Prospectus Directive (Directive 2003/71/EC).

The Issuer accepts responsibility for all information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained in this Supplement will, to the extent applicable and whether expressly, by implication or otherwise, be taken to modify and supersede statements incorporated in the Prospectus. To the extent that there is any inconsistency between any statement in this Supplement (or any statement incorporated by reference into the Prospectus by this Supplement) and any other statement in the Prospectus the statements in this Supplement and so incorporated prevail.

Save as disclosed in this Supplement, or in any document incorporated by reference in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The Investor should be aware of its rights under section 87Q (4) of the Financial Services and Markets Act 2000.

Supplementary Information

On and from the date of this Supplement the following information shall be deemed to be incorporated in, and form part of the Prospectus.

Under the section of the Prospectus titled "Documents Incorporated by Reference" on page 7, before the subheading titled "Interpretation of documents incorporated by reference", insert the following:

"ASX Announcements dated 9 October 2009: "Telstra Corporation Limited - Submission to the Senate Inquiry" and "Media Release: Telstra makes submission to Senate inquiry regarding proposed Telecommunications Legislation Amendment Bill"

The ASX Announcements dated 9 October 2009: "Telstra Corporation Limited - Submission to the Senate Inquiry" and "Media Release: Telstra makes submission to Senate inquiry regarding proposed Telecommunications Legislation Amendment Bill" shall be deemed to be incorporated in, and to form part of, this Prospectus.

ASX Announcement dated 28 October 2009: “Investor Day – Media Release”

The ASX Announcement dated 28 October 2009: “Investor Day – Media Release” shall be deemed to be incorporated in, and to form part of, this Prospectus except that the second paragraph on page 2, beginning “At a briefing for institutional investors in Sydney...”, will not be incorporated into, or form part of, this Prospectus.

ASX Announcement dated 28 October 2009: “Investor Day Presentations”

The ASX Announcement dated 28 October 2009: “Investor Day Presentations” shall be deemed to be incorporated in, and to form part of, this Prospectus except that the following slides will not be incorporated into, or form part of, this Prospectus:

- a) On page 4, slide 8 of the “NBN Financials” slides, the column marked NPV per share;
- b) On page 5, slide 9 of the “NBN Financials” slides;
- c) on page 2, slide 4 of the “Transformation Closure” slides, the slide entitled “IT Transformation - The End Game!”;
- d) on page 3, slide 5 of the “Transformation Closure” slides, the column labelled “FY10 F” of the slide entitled “Operating Capex History”;
- e) on page 5, slide 9 of the “Transformation Closure” slides, the slide entitled “Incremental IT Capability Benefits Summary”; and
- f) on page 12, slide 23 of the “Strategy Update” slides, the slide entitled “Guidance reiterated”.

ASX Announcement dated 29 October 2009: “Investor Day Transcript”

The ASX Announcement dated 29 October 2009: “Investor Day Transcript” shall be deemed to be incorporated in, and to form part of, this Prospectus except that the following sections will not be incorporated into, or form part of, this Prospectus:

- a) on page 8, the sentence beginning on line 3 and ending on line 4 and lines 31 to 34 (inclusive);
- b) on page 9, the sentence beginning and ending on line 42 “You see the NPV...”;
- c) on page 12, from line 16 to line 25 (inclusive);
- d) on page 13, from line 35 to line 50 (inclusive);
- e) on page 14, from line 1 to line 15 (inclusive);
- f) on page 20, from the sentence beginning on line 40 to the end of line 43 (inclusive);
- g) on page 21, from line 1 to line 3 (inclusive);
- h) on page 22, from line 42 to line 49 (inclusive);
- i) on page 35, from line 10 to line 22 (inclusive);
- j) on page 44, the sentence beginning and ending on line 22 “Great to hear...”;
- k) on page 44, from the beginning of line 30 and ending on line 31;

- l) on page 48, from line 18 to line 46 (inclusive);
- m) on page 50, line 25 to line 27 (inclusive);
- n) on page 50, line 37 to line 41 (inclusive);
- o) on page 54, line 35 to line 39 (inclusive); and
- p) on page 56, line 16 to line 20 (inclusive).

The abovementioned documents have been filed with the Financial Services Authority.

Any documents incorporated by reference into the abovementioned ASX Announcements do not form part of the Prospectus. Any information not mentioned in the ASX Announcement but included in the documents incorporated by reference is given for information purposes only.”