

Pricing Supplement

Pricing Supplement dated 22 April 2020



Telstra Corporation Limited

(ABN 33 051 775 556)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of €500,000,000 1.00% Fixed Rate Notes due 23 April 2030

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 20 March 2020 (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.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to MiFID II and any implementation thereof by any member state of the EU or the UK. It is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

1	Issuer:	Telstra Corporation Limited
2	(i) Series Number:	54
	(ii) Tranche Number:	1
3	Specified Currency or Currencies	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.274 percent of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	23 April 2020 (or such postponed date that is agreed between the Issuer and the Managers in accordance with clause 6.2 ("Postponed closing") of the Subscription Agreement)
		"Subscription Agreement" means the agreement titled 'Subscription Agreement' dated on or about 22 April 2020, between Telstra Corporation Limited, BNP Paribas, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Commonwealth Bank of Australia and Westpac Banking Corporation.
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 April 2030
9	Record Date	Not Applicable
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:	Issuer Call
		In addition, a make whole redemption call will apply (further particulars specified in the Annex to this Pricing Supplement)
14	Date of Board approval for borrowing program and issuance of Notes	Treasury power of attorney dated 21 June 2018 and a delegation of Treasury powers dated 12 November 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate(s) of Interest:	1.00 percent per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 April in each year, commencing on, and including, 23 April 2021 and ending on, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	€10.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention (no adjustment)
	(vii) Business Centre(s):	TARGET2, London, Sydney and Melbourne
	(viii) Calculation Agent	Deutsche Bank AG, London Branch (Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom)
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	Applicable
	(i) Early Redemption Dates (Call):	Any Business Day on or after the date occurring three months prior to the Maturity Date
	(ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) Redeemable in part:	Not Applicable
21	Investor Put Option	Not Applicable
22	Final Redemption Amount	€1,000 per Calculation Amount
23	Early Redemption Amount (Tax)	€1,000 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:	Bearer Notes: Temporary Global Notes exchangeable for a Permanent Global Notes which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Notes
26	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET2, London, Sydney and Melbourne
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	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
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Consolidation provisions:	The provisions in Condition 32 ("Further issues") apply
31	Name and address of Dealers:	BNP Paribas (10 Harewood Avenue, London NW1 6AA, United Kingdom) Goldman Sachs International (Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom) HSBC Bank plc (8 Canada Square, London E14 5HQ, United Kingdom) J.P. Morgan Securities plc (25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom) Commonwealth Bank of Australia (Darling Park, Tower 1, Level 21, 201 Sussex Street, Sydney NSW 2000, Australia) Westpac Banking Corporation (Camomile Court, 23 Camomile Street, London EC3A 7LL)
32	Governing law:	English law
33	Other Pricing Supplement or special conditions:	Without limiting the section titled 'Documents incorporated by reference' of the Offering Circular, all announcements provided by the Issuer to the SGX-ST after the date of the Offering Circular to (and including) the Issue Date will be deemed to be incorporated in, and to form part of, the Offering Circular and may be downloaded from the following websites: https://www.sgx.com/securities/company-announcements


OTHER INFORMATION

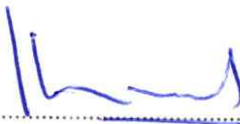
34	Listing(s)	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Australian Securities Exchange within 3 months of the Issue Date. No assurance can be given that once listed, quoted and/or traded on the Australian Securities
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Exchange and/or any other applicable stock or securities exchange the Notes will at all times remain listed on that stock or securities exchange and it may not be possible to list the Notes on any stock or securities exchange.

35	Managers / Dealers:	
	(i) If syndicated, names of Managers:	<p>Joint Lead Managers:</p> <p>BNP Paribas</p> <p>Goldman Sachs International</p> <p>HSBC Bank plc</p> <p>J.P. Morgan Securities plc</p> <p>Co-Managers:</p> <p>Commonwealth Bank of Australia</p> <p>Westpac Banking Corporation</p>
	(ii) Stabilising Manager:	Not Applicable
	(iii) If non-syndicated, name of relevant Dealer:	Not Applicable
36	Operational information:	
	ISIN Code:	XS2160857798
	Common Code:	216085779
	CMU Instrument Number:	Not Applicable
	Austraclear / NZClear identification number:	Not Applicable
	Legal Entity Identifier (“LEI”)	PCTXNQGRJVR3OG33JG65
	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:	<p>Fiscal Agent & Paying Agent Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p> <p>Paying Agent, Euro/CMU Registrar and Transfer Agent Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg</p>
	Additional Agent(s) names and addresses (if any):	Not Applicable

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

By: 
Name: SUZANNE STANHOPE
Title: DEPUTY TREASURER

By: 
Name: DON JAYANETHTHI
Title: TREASURY MANAGER

Annex

Additional Conditions applicable to the Notes

The following additional Condition 18.3A applies to the Notes:

"18.3A Make Whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving at least 30 days' (and not more than 60 days') notice to the Principal Paying Agent and the Noteholders, redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make Whole Redemption Date**"). Any such redemption of Notes shall be made at their Make Whole Redemption Amount.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Redemption Calculation Agent at 11:00 a.m. (Central European Time ("**CET**")) on the third Business Day preceding the Make Whole Redemption Date, quoted in writing by the Make Whole Redemption Calculation Agent to the Issuer and published in accordance with Condition 14.10 ("Notification of Interest Rate, interest payable and other items").

The Make Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.10 ("Notification of Interest Rate, interest payable and other items").

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Redemption Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 18.3A:

Make Whole Redemption Margin means 0.25% percent per annum.

Make Whole Redemption Amount means an amount calculated by the Make Whole Redemption Calculation Agent and equal to the greater of:

- (a) 100 percent of the principal amount of the Notes so redeemed; and
- (b) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make Whole Redemption Date) discounted to the relevant Make Whole Redemption Date on an annual basis, assuming a Day Count Fraction of Actual/Actual (ICMA), at the Make Whole Redemption Rate plus the Make Whole Redemption Margin,

plus in each case, any interest accrued on the Notes to, but excluding, the Make Whole Redemption Date.

Make Whole Redemption Calculation Agent means an independent investment bank of international repute, appointed by the Issuer (and notified to Noteholders and the Principal Paying Agent by the Issuer in accordance with Condition 33) for the purposes of performing any of the functions expressed to be performed by it under this Condition 18.3A.

Make Whole Redemption Rate means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. CET.

Reference Dealers means each of the four banks selected by the Make Whole Redemption Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means the 0.00 percent German Bundesobligationen due February 2030.

Similar Security means such other German Government bond with a maturity date as near as possible to the Maturity Date as the Make Whole Redemption Calculation Agent may reasonably determine to be appropriate by way of substitution for the Reference Security."