

Pricing Supplement

Pricing Supplement dated 13 November 2017



Telstra Corporation Limited

(ABN 33 051 775 556)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of US\$500,000,000 3.25% Fixed Rate Notes due 15 November 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/aboutus/investors/financial-information/debt-investors.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended (including by Directive 2010/73/EU), the "**Prospectus Directive**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1	Issuer:	Telstra Corporation Limited
2	(i) Series Number:	51
	(ii) Tranche Number:	1
3	Specified Currency or Currencies	United States Dollars (US\$)
4	Aggregate Nominal Amount:	
	(i) Series:	US\$500,000,000
	(ii) Tranche:	US\$500,000,000
5	Issue Price:	99.678 percent of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$199,000. No Notes in definitive form will be issued with a denomination above US\$199,000
	(ii) Calculation Amount:	US\$1,000

7	(i) Issue Date:	15 November 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 November 2027
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:	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 of Interest:	3.25 percent per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	15 May and 15 November in each year, commencing on 15 May 2018 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	US\$16.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Business Day Convention:	Following Business Day Convention (no adjustment)
	(vii) Business Centre(s):	Sydney, Melbourne, Singapore, London and New York
	(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	Not Applicable
21	Investor Put Option	Not Applicable
22	Final Redemption Amount	US\$1,000 per Calculation Amount
23	Early Redemption Amount (Tax)	US\$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:** Regulation S (Category 2) Registered Notes

26 **Additional Financial Centre(s) or other special provisions relating to payment dates:** Sydney, Melbourne, Singapore, London and New York

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 **Taxation** In accordance with the Program

32 **Selling Restrictions** In accordance with the Program

33 **Governing law:** English law

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 **Listing** Singapore Exchange operated by Singapore Exchange Securities Trading Limited

36	Managers / Dealers:	
	(i) If syndicated, names of Managers:	<p>Joint Lead Managers:</p> <p>DBS Bank Ltd. (12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982)</p> <p>The Hongkong and Shanghai Banking Corporation Limited (Level 17, HSBC Main Building, 1 Queen's Road Central, Hong Kong)</p> <p>Mizuho Securities Asia Limited (14 – 15/F., K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong)</p>
	(ii) Stabilising Manager:	Not Applicable
	(iii) If non-syndicated, name of relevant Dealer:	Not Applicable
37	Operational information	
	ISIN Code:	XS1716945743
	Common Code:	171694574
	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:	<p>Fiscal Agent & Principal Paying Agent Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p> <p>Paying Agent 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
38	Additional information	The section titled "Risk factors" of the Offering Circular is supplemented by the additional risk factor set out in the Annex which is deemed to be incorporated into, and form part of, the Offering Circular

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

By: 

Name: Guy Wylie
Corporate
Treasurer

By: 

Name: DON JAYANETHTHI
Title: MANAGER, CASHFLOW AND BANKING

Annex

Additional risk factor

The following additional risk factor supplements the section titled "Risk factors" of the Offering Circular and is deemed to be incorporated into, and form part of, the Offering Circular:

"Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights

On 18 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No.2) Act 2017 of Australia* was enacted in Australia. The legislation provides for a stay on enforcement of certain rights arising under a contract (such as a right entitling a creditor to terminate the contract or to accelerate payments or providing for automatic acceleration) for a certain period of time (and in some cases indefinitely), if the reason for enforcement is the occurrence of certain events relating to specified insolvency proceedings, namely the appointment of an administrator or managing controller or an application for a scheme of arrangement, or the company's financial position during those proceedings (known as "ipso facto" rights). The specified proceedings do not include a winding up or liquidation.

The operation of the legislation introducing the stay will commence on the earlier of 1 July 2018 and the date fixed by Proclamation. The stay will apply to ipso facto rights arising under contracts, agreements or arrangements entered into after the commencement date, subject to certain exclusions. Rights exercised with the consent of the relevant administrator, receiver, scheme administrator or liquidator and the right to appoint controllers during the decision period following the appointment of administrators are excluded and rights prescribed by regulations or Ministerial declarations may also be excluded. Such subordinate legislation may also prescribe additional reasons for application of the stay on enforcement, or for extending the stay indefinitely. The legislation also gives the Federal Court of Australia the power to broaden or narrow the scope and duration of the stay.

The Australian Government has released an explanatory document which notes that it proposes to make regulations setting out certain types of contracts and contractual rights which will be excluded from the stay. The explanatory document does not indicate that securities such as the Notes under the programme will be excluded. If no regulations are made to exclude from the operation of the legislation securities such as the Notes, this may render unenforceable in Australia provisions of the Notes conditioned merely on the occurrence of the events giving rise to the 'ipso facto' rights. This would include the Events of Default in Condition 27.1(d) and 27.1(e) (in each case, to the extent such provision gives rise to an 'ipso facto' right). Until the regulations have been released, the scope of the stay on the exercise of ipso facto rights and the exclusions and the effect on any securities issued after the commencement date remains uncertain."