

Final Terms

Final Terms dated 13 March 2013

Telstra Corporation Limited

(ABN 33 051 775 556)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of €1,000,000,000 2.500% Fixed Rate Notes due 15 September 2023

under the

€15,000,000,000 Debt Issuance Program

Part A - Contractual Terms

Terms used in this document are deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated 5 October 2012 and the Supplemental Prospectus dated 20 February 2013, which together are referred to in this document as the **Prospectus** and constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU to the extent implemented in the Relevant Member State) (**Prospectus Directive**). This document constitutes the Final Terms of the Notes described in it for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing on the Issuer's website, www.telstra.com.au/abouttelstra/investor/treasury.

1	Issuer:	Telstra Corporation Limited
2	(i) Series Number:	44
	(ii) Tranche Number:	1
3	Specified Currency or Currencies	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5	Issue Price:	99.117 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:	15 March 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 September 2023
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	Board delegation of power dated 1 June 1999 and a borrowing authorisation dated 1 March 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate of Interest:	2.500 percent per annum payable annually in arrear
	(ii) Interest Payment Dates:	15 September in each year, commencing on 15 September 2013 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	€12.60 per Calculation Amount payable on the initial Interest Payment Date €25.00 per Calculation Amount payable on each subsequent Interest Payment Date
	(iv) Broken Amount(s):	€12.60 per Calculation Amount payable on the Interest Payment Date falling on 15 September 2013
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention (no adjustment)
	(vii) Business Centres:	TARGET2, Sydney and Melbourne
	(viii) Calculation Agent	Not Applicable
16	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call Option	Not Applicable
18	Investor Put Option	Not Applicable
19	Final Redemption Amount	€1,000 per Calculation Amount
20	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)	
21	Early Termination Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Bearer Notes: Temporary Global Note, which will be deposited with a common depository for Euroclear and Clearstream Banking, Luxembourg, on or about the
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Issue Date and will be exchangeable for interests in a Permanent Global Note on or about the Exchange Date (a date not earlier than 40 days after the Issue Date) upon certification as to non-U.S. beneficial ownership which is exchangeable in whole, but not in part, for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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| 23 | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET2, Sydney and Melbourne |
| 24 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25 | 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 |
| 26 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27 | Consolidation provisions | The provisions in Condition 30 ("Further Issues") apply |
| 28 | Name and address of Dealer: | Joint Lead Managers:

BNP Paribas (10 Harewood Avenue, London NW1 6AA United Kingdom)

Deutsche Bank AG, London Branch (Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom)

J.P Morgan Securities plc (25 Bank Street, London E14 5JP, United Kingdom)

Lloyds TSB Bank plc (10 Gresham Street, London EC2V 7AE, United Kingdom)

Passive Lead Manager:

Commonwealth Bank of Australia (85 Queen Victoria Street, London EC4V 4HA, United Kingdom) |

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

By: 
Duly authorised officer

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

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|-------|--|---|
| (i) | Listing: | The official list of the UK Listing Authority |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange |
| (iii) | Estimate of total expenses related to admission trading: | Approximately €50,000 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's (Australia) Pty Ltd : A

Moody's Investors Service Pty Limited: A2

Fitch A

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

Credit Ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Prospectus and anyone who receives the Prospectus must not distribute it to any person who is not entitled to receive it.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the Prospectus under "Sale and subscription", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 2.598%

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN Code: XS0903136736

Common Code: 090313673

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:	Fiscal Agent & Paying Agent Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom Paying Agent Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
Additional Agent(s) names and addresses (if any):	Not Applicable

6. PUBLIC OFFER TEST COMPLIANT

The Notes are issued in a manner which the Issuer intends to comply with the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.