



**Telstra Corporation Limited**  
**US\$1,000,000,000 3.125% Senior Notes due 2025**  
**Term Sheet – March 30, 2015**

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Issuer:	Telstra Corporation Limited
Expected Ratings*:	A2 (Stable) (Moody's) / A (Stable) (S&P)
Distribution:	144A / Regulation S Senior Notes
Principal Amount:	US\$1,000,000,000
Trade Date:	March 30, 2015
Settlement Date:	April 7, 2015 (T+5) (New York Business Days for Settlement)
Maturity Date:	April 7, 2025
Benchmark Treasury:	UST 2.000% due February 2025
Benchmark Treasury Spot and Yield:	100-10 / 1.965%
Spread to Benchmark Treasury:	T+118 bps
Coupon:	3.125% per annum (payable semi-annually)
Re-Offer Price:	99.830%
Re-Offer Yield:	3.145% semi-annual
Redemption Amount:	100% of face value at Maturity Date
Interest Payment Dates:	Payable semi-annually in arrears on April 7 and October 7 of each year, beginning October 7, 2015 and ending on the Maturity Date, subject to the Unadjusted Modified Following Business Day Convention
Optional Redemption:	Make-Whole Call: T +20 bps at any time before January 7, 2025 Par call at any time on or after January 7, 2025
Day Count:	30/360, unadjusted
Business Day Convention:	Modified Following Business Day Convention
Business Days:	New York, Sydney, Melbourne
Governing Law:	New York law
CUSIP:	87969NAD7 – Rule 144A Global Note Q8940FAA2 – Regulation S Global Note
ISIN:	US87969NAD75 – Rule 144A Global Note USQ8940FAA23 – Regulation S Global Note
Denominations:	Minimum of US\$2,000 with increments of US\$1,000 thereafter
Joint Book-Running Managers:	Barclays Bank PLC Citigroup Global Markets Inc. J.P. Morgan Securities LLC
Co-Managers:	BNP Paribas nabSecurities, LLC

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings in respect of the Issuer may be made available only to a person (x) who is not a "retail client" within the meaning of section 761G of the Corporations Act 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, and (y) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

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The information in this term sheet supplements the Issuer's preliminary offering memorandum, dated March 30, 2015 (the "Preliminary Offering Memorandum") and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

We expect that delivery of the Notes will be made to investors on or about April 7, 2015, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to their date of delivery will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery should consult their own advisor.

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