

31 March 2015

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra prices US\$1.0 billion of senior notes

Telstra Corporation Limited (Telstra) has today priced a US\$1.0 billion bond issue (the Notes) in the United States Rule 144A / Regulation S bond market. The Notes were priced with a coupon of 3.125% and mature on 7 April 2025. The Notes are unsecured obligations of Telstra and rank equally with all its other unsecured senior indebtedness. Interest accrues from 7 April 2015 and is payable on 7 April and 7 October of each year, beginning 7 October 2015.

Telstra will use the net proceeds from the Notes for general corporate purposes.

Note: The notes referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, a 'US person' (as defined in Regulation S under the US Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Accordingly, the notes have been offered only to "qualified institutional buyers" in the United States pursuant to Rule 144A under the US Securities Act, and to certain investors outside of the United States in reliance on Regulation S under the US Securities Act.

This announcement does not constitute an offer of securities for sale in the United States or to any US person or to any person acting for the account or benefit of a US person.

Yours faithfully



Damien Coleman
Company Secretary