6 November 2008

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra's Debt Issuance Program – Supplementary Prospectus

Attached for your information is a copy of a Supplementary Prospectus which was lodged with the United Kingdom Listing Authority on 4 November 2008. This updates the original Prospectus dated 3 September 2008.

Regards

Carmel Mulhern
Company Secretary

Supplement dated 4 November 2008

Telstra Corporation Limited
(ABN 33 051 775 556)

Debt Issuance Program

This supplement (**Supplement**) to the prospectus (**Prospectus**) dated 3 September 2008 constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Debt Issuance Program (**Program**) established by Telstra Corporation Limited (**Issuer**). The purpose of this Supplement is to update the Prospectus for recent developments in relation to the Documents incorporated by reference, Risk Factors and Corporate Profile sections of the Prospectus. Terms defined in the Prospectus have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. It has been prepared by and issued with the authority of the Issuer and has been approved by the Financial Services Authority in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000 as a supplement issued in compliance with the Prospectus Directive (Directive 2003/71/EC).

The Issuer accepts responsibility for all information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained in this Supplement will, to the extent applicable and whether expressly, by implication or otherwise, be taken to modify and supersede statements incorporated in the Prospectus. To the extent that there is any inconsistency between any statement in this Supplement (or any statement incorporated by reference into the Prospectus by this Supplement) and any other statement in the Prospectus the statements in this Supplement and so incorporated prevail.

Save as disclosed in this Supplement, or in any document incorporated by reference in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The Investor should be aware of its rights under section 87Q(4) of the Financial Services and Markets Act 2000.

Supplementary Information

Changes to Documents incorporated by reference

The text set out under the heading "Documents incorporated by reference for Prospectus Directive purposes" down to the heading "2008 Financial Report" is deleted and replaced with the following:

"**2007 Annual Report of Telstra**

The sections of the annual report of Telstra consolidated with its then controlled entities for the financial year ended 30 June 2007 ("**2007 Annual Report**") entitled "Income Statement", "Balance Sheet", "Statements of Recognised Income and Expense", "Cash Flow Statement", "Notes to the Financial Statements" and "Independent Auditor's Report" shall be deemed to be incorporated in, and form part of, this Prospectus. These can be located in the 2007 Annual Report on the following pages:

	2007 Annual Report (Pages)
Income Statement	114
Balance Sheet	115
Statement of Recognised Income and Expense	116
Cash Flow Statement	117
Notes to the Financial Statements (*including summary of significant accounting policies*)	118 to 258
Independent Auditor's Report	260

The sections from pages 114 to 258 of the 2007 Annual Report contain the consolidated accounts (each as defined in the Corporations Act) for the financial year ended 30 June 2007. This financial information complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. This financial information has not been prepared in accordance with the international accounting standard adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 ("EU IAS").

2008 Annual Report of Telstra

The sections of the annual report of Telstra consolidated with its then controlled entities for the financial year ended 30 June 2008 ("**2008 Annual Report**") entitled "Summary of financial information", "Analysis information", "Corporate Governance and Boards Practices", "Directors Report", "Directors and senior executive shareholdings in Telstra", "Income Statement", "Balance Sheet", "Statements of Recognised Income and Expense", "Cash Flow Statement", "Notes to the Financial Statements" and "Independent Auditor's Report" shall be deemed to be incorporated in, and form part of, this Prospectus. These can be located in the 2008 Annual Report on the following pages:

	2008 Annual Report (Pages)
Summary of financial information	4 to 10
Analysis information	11 to 40
Corporate Governance and Board Practices	41 to 54
Directors Report	57 to 73
Directors and senior executive shareholdings in Telstra	71 to 72
Income Statement	102
Statement of Comprehensive Income	103
Statement of Financial Position	104
Cash Flow Statement	105

Statement of Changes in Equity	106 to 107
Notes to the Financial Statements (*including summary of significant accounting policies*)	108 to 242
Independent Auditor's Report	243

The sections from pages 102 to 242 of the 2008 Annual Report contain the consolidated accounts (each as defined in the Corporations Act) for the financial year ended 30 June 2008. This financial information complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. This financial information has not been prepared in accordance with the international accounting standard adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 ("EU IAS")."

Before the heading "Provisions of other documents" on page 7 the following is inserted:

> "The following documents which have been provided to the ASX under Telstra's continuous disclosure obligations required under the Corporations Act 2001 of Australia are incorporated by reference into the Prospectus:
>
> *Contributions to Telstra Superannuation Scheme* located at http://www.telstra.com.au/abouttelstra/investor/docs/tls635_TSS.pdf
>
> *BBY – Telecommunications, Media & Technology Conference 2008* located at http://www.telstra.com.au/abouttelstra/investor/docs/tls632_bbyconference.pdf being pages 1 to 8.
>
> *Speech by Sol Trujillo, CEO – FINSIA Executive Luncheon* located at http://www.telstra.com.au/abouttelstra/investor/docs/tls631_finsiaspeech.pdf
>
> *2008 Notice of Annual General Meeting* located at http://www.telstra.com.au/abouttelstra/investor/docs/tls630_2008NOM.pdf
>
> *Transformation delivers simpler processes, less duplication* located at http://www.telstra.com.au/abouttelstra/investor/docs/tls628_transformationsimpler.pdf
>
> Any document incorporated by reference into the abovementioned documents does not form part of this Prospectus. Any information not mentioned in this section but included in the documents incorporated by reference is given for information purposes only."

Change to Risk Factors

The fifth paragraph set out under the heading "Subsidiaries, joint venture entities and other equity investments" on page 16 is deleted and replaced with the following:

> "Telstra has limited exposure to the equity markets through the defined benefit component of its superannuation fund as described in Note 24 of the 2008 Financial Report. We have received notification from Telstra Super that the average VBI of the defined benefit divisions for the September 2008 quarter was 99% and contributions will recommence in November 2008. Contributions will continue for 3 months. The amount of the contributions for this quarter will be approximately $110 million. The performance of the fund is subject to the prevailing conditions in the financial markets. We will continue to monitor the performance of Telstra Super and at the end of each calendar quarter we will reassess the VBI and our requirement to make employer contributions in light of actuarial recommendations. The recommencement of employer contributions has no earnings (P&L) impact."

Changes to Corporate Profile

The words "2007 Annual Report" on page 24 are deleted and replaced with the words "2008 Annual Report".

The words "51 to 64 (inclusive) of our 2007 Annual Report" in the third bullet point under the heading "Further information" on page 25 are deleted and replaced with the words "41 to 54 (inclusive) of our 2008 Annual Report".