IT'S HOW WE CONNECT

27 February 2013

Office of the Company Secretary

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The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Appendix 3Y – Change in Director's Interest Notice

In accordance with the Listing Rules, I attach an announcement for release to the market.

Yours faithfully

Damien Coleman
Company Secretary

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001 Amended 01/01/11

Name of entity	**TELSTRA CORPORATION**
ABN	**33 051 775 556**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DAVID THODEY
Date of last notice	8 November 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	22 February 2013
No. of securities held prior to change	**Ordinary Shares:** Direct Nil Indirect 1,722,316 **Performance Rights and Options:** 4,956,575
Class	Ordinary Shares
Number acquired	252,174
Number disposed	239,564
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Option exercise price: $4.34 per Share. On-market price received per Share: $4.58 (applied to acquire Shares through the exercise of Options)
No. of securities held after change	**Ordinary Shares:** Direct 12,610 Indirect 1,722,316 **Performance Rights and Options:** 4,704,401

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	252,174 Options under the Telstra FY 2008 Long Term Incentive Plan were exercised. Each Option had an exercise price of $4.34 and an expiry date of 30 June 2013. 239,564 Shares were sold on-market (at a sale price of $4.58 per Share), with the proceeds applied to acquire 12,610 Shares (through the exercise of Options as above).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	