

23 August 2013

The Manager

Company Announcements Office
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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

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	27 February 2013

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 and Indirect Interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Movement of Ordinary Shares, Performance Rights, Options and Restricted Shares held by the Growthshare Trust under various Employee Incentive Plans.
Date of change	16, 19 and 21 August 2013
No. of securities held prior to change	Ordinary Shares: Direct: 12,610 Indirect: 1,722,316 Performance Rights and Options: 4,704,401
Class	Ordinary Shares, Performance Rights, Options and Restricted Shares
Number acquired	389,547 Ordinary Shares
Number disposed	334,520 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Option exercise price: \$4.36 per Ordinary Share. On-market price received per Ordinary Share: \$5.09 (applied to acquire Ordinary Shares through the exercise of Options)

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	Ordinary Shares: Direct: 1,072,617 Indirect: 2,053,268 Performance Rights and Options: 2,978,922
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	389,547 Options under the Telstra 2008/09 LTI Plan were exercised. Each Option had an exercise price of \$4.36 and an expiry date of 30 June 2014. 334,520 Ordinary Shares were sold on-market (at a sale price of \$5.09 per Ordinary Share), with the proceeds applied to acquire 55,027 Shares (through the exercise of Options as above). The movement of Ordinary Shares, Performance Rights, Options and Restricted Shares held by the Growthshare Trust are set out below: • The vesting of 1,335,932 Performance Rights from the 2010/11 LTI Plan to Restricted Shares (held in Trust). • The release of 105,662 Restricted Shares being 50% of the deferred value of the 2012 STI Plan (held in Trust) to Ordinary Shares (directly held). • The release of 90,502 Restricted Shares being the balance of the 2011 STI Plan (held in Trust) to Ordinary Shares (directly held). • The release of 83,542 Restricted Shares from the 2008 GMD STI Plan (held in Trust) to Ordinary Shares (directly held). • The release of 725,274 Restricted Shares from the 2009/10 LTI Plan (held in Trust) to Ordinary Shares (directly held).

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	

+ See chapter 19 for defined terms.

Interest after change	
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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?	

+ See chapter 19 for defined terms.