

30 September 2016

The Manager

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**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Telstra off-market share buy-back – Market Price**

In accordance with the Listing Rules, I attach a copy of a market release, for release to the market.

Yours faithfully



**Damien Coleman**  
Company Secretary

## Telstra off-market share buy-back – Market Price

**30 September 2016** – On 11 August 2016, Telstra announced it would return approximately \$1.5 billion of capital to shareholders through a \$1.25 billion off-market share buy-back (“Buy-Back Tender”) and a \$250 million on-market share buy-back.

Under the Buy-Back Tender, Shareholders were invited to tender some or all of their shares, at discounts of between 6% and 14% (inclusive) to the Market Price<sup>1</sup> or as a Final Price Tender, by 7.00pm (AEST) today.

The Market Price<sup>1</sup> for the Buy-Back Tender has been determined to be \$5.1482. On this basis, for the range of tender discounts set out in the Buy-Back Tender Booklet, the equivalent indicative Buy-Back Tender Prices are as follows:

Tender Discount	Equivalent indicative Buy-Back Tender Price <sup>2</sup>
14%	\$4.43
13%	\$4.48
12%	\$4.53
11%	\$4.58
10%	\$4.63
9%	\$4.68
8%	\$4.74
7%	\$4.79
6%	\$4.84

The results of the Buy-Back Tender, including the actual Buy-Back Tender Discount, Buy-Back Tender Price and any scale back, are expected to be announced on Monday 3 October 2016.

For further information regarding the Buy-Back Tender process, shareholders should consult the Buy-Back Tender Booklet, available from [www.telstra.com/buyback](http://www.telstra.com/buyback) or contact the Telstra Share Registry information line on +61 1300 88 66 77 (or 0800 835 787 within New Zealand).

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**Reference:** 132/2016

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<sup>1</sup> Market Price means the volume weighted average price of Telstra ordinary shares on the ASX over the five trading days leading up to and including the Closing Date, calculated to four decimal places as determined by Telstra on Friday 30 September 2016.

<sup>2</sup> The equivalent indicative Buy-Back Tender Price is determined by applying the tender discount to the Market Price for the Buy-Back Tender. The resulting amount is rounded to the nearest cent (and for the avoidance of doubt, rounded up in the case of a half a cent) or rounded up if rounding down would result in a discount of greater than 14% to the Market Price.

## **Important Notices**

Capitalised terms in this announcement have the same meaning as will be contained within the Buy-Back Tender Booklet.

Not for distribution or release in or into, or to any person located or resident in, the United States.

This media release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back Tender are sought by this media release.

Neither the Buy-Back Tender nor the subsequent on-market share buy-back is being made, or will be made, directly or indirectly in or into the United States, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or by use of any facilities of a national securities exchange of, the United States. Shares may not be tendered in the Buy-Back Tender or the subsequent on-market share buy-back by any use, means, instrumentality or facility from or within the United States or by any: (i) person who is located or resident in the United States; (ii) U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended); (iii) agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States, or (iv) person who has a registered address in Canada. American Depositary Receipts representing Shares of Telstra may not be tendered in the Buy-Back Tender and will not be subject to the subsequent on-market share buy-back.

Buy-Back Tender documents, including the booklet describing the terms and conditions of the Buy-Back Tender and tender forms, when issued, and any other documents or materials relating to the Buy-Back Tender or the subsequent on-market share buy-back are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Shares in the Buy-Back Tender or subsequent on-market share buy-back resulting directly or indirectly from a violation of these restrictions will be invalid.

For the purposes of this announcement, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **Forward looking statements**

This media release contains forward looking statements, including statements regarding the implementation of the Buy-Back Tender and its effects on our business and securities. The results and effects of the Buy-Back Tender may differ materially from those expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back, the final Buy-Back Tender Price and the general trading and economic conditions affecting our business. We do not undertake any obligation to revise these forward looking statements to reflect any future events or circumstances.

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