

Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988

To: New Zealand Exchange Limited
And: Telecom Corporation of New Zealand Limited
Date this disclosure made: 20 June 2011
Date last disclosure made: 10 June 2011

Substantial security holder(s) giving disclosure

Name(s): AXA SA and each of the other entities named in the attached Schedule 1.

Contact details: Kristine Mitchell +613 8630 2243; Kristine.Mitchell@alliancebernstein.com

Date on which substantial security holder(s) ceased to have substantial holding: 17 June 2011

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: AXA SA and each of the other entities named in the attached Schedule 1.

For last disclosure,—

- | | | |
|-----|---------------------------------|---------------|
| (a) | total number held in class: | 98,961,337 |
| (b) | total in class: | 1,924,665,206 |
| (c) | total percentage held in class: | 5.142% |

For current holding after ceasing to have substantial holding:

- | | | |
|-----|---------------------------------|---------------|
| (a) | total number held in class: | 96,152,112 |
| (b) | total in class: | 1,924,678,136 |
| (c) | total percentage held in class: | 4.996% |

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: Refer to Schedule 2.

Additional information

Nature of connection between substantial security holders:

AXA SA
AllianceBernstein L.P.
AllianceBernstein Investment Management Australia Limited
AllianceBernstein New Zealand Limited
AllianceBernstein Canada, Inc
AllianceBernstein Limited
AllianceBernstein Trust Company, LLC
Sanford C. Bernstein & Co., LLC
AXA Rosenberg Investment Management Ltd (UK)
AXA Rosenberg Investment Management LLC
AXA Rosenberg Investment Management Ltd (Japan) and
AXA Rosenberg Investment Management Asia Pacific Ltd.

are connected in the way set out in section 5B(1)(d) of the Securities Markets Act 1988 by virtue of being related bodies corporate.

AXA SA

25 Avenue Matignon 75008
Paris
France

AllianceBernstein L.P.

1345 Avenue of the Americas
New York City 10105
United States of America

AllianceBernstein Investment Management Australia Limited

Level 37
2 Chifley Square
Sydney NSW 2000
Australia

AllianceBernstein New Zealand Limited

Level 37
2 Chifley Square
Sydney NSW 2000
Australia

AllianceBernstein Canada, Inc

Canada Trust Tower
161 Bay Street, BCE Place
P.O. Box 508,
Toronto Ontario M5J 2S1,
Canada

AllianceBernstein Limited

50 Berkeley Street
London
W1J 8HA
England

AllianceBernstein Trust Company, LLC

1345 Avenue of the Americas
New York, New York
10105
USA

Sanford C. Bernstein & Co., LLC

1345 Avenue of the Americas
New York, New York
10105
USA

AXA Rosenberg Investment Management Ltd (UK)

9A Devonshire Square, London EC2M 4YY
United Kingdom

AXA Rosenberg Investment Management LLC

4 Orinda Way,
Orinda, CA 94563
USA

AXA Rosenberg Investment Management Ltd (Japan)

NBF Platinum Tower 14F,
1-17-3 Shirokane,

Minato-ku, Tokyo
108-0072
Japan

AXA Rosenberg Investment Management Asia Pacific Ltd.

133 Cecil Street #16-01,
Keck Seng Tower,
Singapore 069535

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: n/a

Declaration

I, Paul Burke, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Schedule 1

Details of relevant interests in substantial holding after relevant event

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
AXA SA	Power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the securities of the bodies corporate listed below. Power to acquire or dispose of, or to control the acquisition or disposition of, 20% or more of the securities of the bodies corporate listed below. AXA SA and the entities listed below are related bodies corporate. *	96,152,112	4.996%	Various custodians	n/a

* No relevant agreement document is attached because the exemption in regulation 14 of the Securities Markets (Substantial Security Holders) Regulations 2007 applies.

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
AllianceBernstein Canada, Inc.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	1,535,198	0.080%		
AllianceBernstein Investment Management	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.*	96,152,112	4.996%	Various custodians	n/a

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
Australia Limited	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	40,997,656	2.130%		
AllianceBernstein L.P.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	17,923,427	0.931%		
AllianceBernstein Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	18,319,365	0.952%		
AllianceBernstein New Zealand Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	243,200	0.013%		
AllianceBernstein Trust Company, LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	1,373	0.0001%		
Sanford C. Bernstein & Co., LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	12,267,230	0.637%		
AXA Rosenberg Investment Management Ltd	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
(UK)	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	4,424,863	0.230%		
AXA Rosenberg Investment Management LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	128,300	0.007%		
AXA Rosenberg Investment Management Ltd. (Japan)	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	11,200	0.001%		
AXA Rosenberg Investment Management Asia	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,152,112	4.996%	Various custodians	n/a

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
Pacific Ltd.	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	300,300	0.016%		

* No relevant agreement document is attached because the exemption in regulation 14 of the Securities Markets (Substantial Security Holders) Regulations 2007 applies.

Schedule 2
Transaction Schedule
8 June 2011 - 17 June 2011

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein L.P.	Jun 09, 2011	DISPOSAL	(13,994)	\$ 32,515.95
	Jun 10, 2011	ACQUISITION	2,602	\$ 6,025.44
	Jun 14, 2011	DISPOSAL	(16,534)	\$ 2,628.21
	Jun 15, 2011	DISPOSAL	(9,617)	\$ 23,311.38
	Jun 17, 2011	DISPOSAL	(20,774)	\$ 49,432.07

Entity	Trade Date	Transaction Type	Quantity	Consideration
Sanford C. Bernstein & Co.,	Jun 09, 2011	ACQUISITION	301,800	\$ 699,961.17
	Jun 09, 2011	DISPOSAL	(49,599)	\$ 115,246.45
	Jun 14, 2011	DISPOSAL	(58,473)	\$ 138,651.43
	Jun 15, 2011	DISPOSAL	(33,644)	\$ 81,552.28
	Jun 16, 2011	ACQUISITION	12,400	\$ 29,666.69
	Jun 16, 2011	DISPOSAL	(24,367)	\$ 58,278.37
	Jun 17, 2011	DISPOSAL	(15,577)	\$ 37,257.45

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein	Jun 16, 2011	DISPOSAL	(161,953)	\$ 386,487.07

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein Limited	Jun 09, 2011	DISPOSAL	(272,205)	\$ 632,485.74
	Jun 10, 2011	ACQUISITION	22,600	\$ 386,487.07
	Jun 10, 2011	DISPOSAL	(381,212)	\$ 1,595.52
	Jun 14, 2011	DISPOSAL	(342,796)	\$ 812,839.38
	Jun 15, 2011	DISPOSAL	(199,798)	\$ 484,305.74
	Jun 16, 2011	DISPOSAL	(134,165)	\$ 320,881.44
	Jun 17, 2011	DISPOSAL	(88,951)	\$ 212,755.22

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein Investment Management	Jun 09, 2011	DISPOSAL	(593,471)	\$ 1,378,967.84
	Jun 14, 2011	DISPOSAL	(699,530)	\$ 1,658,664.24
	Jun 15, 2011	DISPOSAL	(404,626)	\$ 980,804.10
	Jun 16, 2011	DISPOSAL	(311,953)	\$ 746,093.00
	Jun 17, 2011	DISPOSAL	(201,203)	\$ 481,242.40

(1) Trades on ASX and NZX have been aggregated. All consideration converted to NZD.

(2) AXA Rosenberg Investment Management Asia Pacific Ltd., AXA Rosenberg Investment Management LLC , AXA Rosenberg Investment Management Ltd (UK): Details of transactions not available at time of filing.