

Disclosure of beginning to have substantial holding
Section 22, Securities Markets Act 1988

To: New Zealand Exchange Limited
And: Telecom Corporation of New Zealand Limited
Date this disclosure made: 4 July 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) began to have substantial holding: 30 June 2011

Summary of 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 this disclosure,—

- | | | |
|-----|---------------------------------|---------------|
| (a) | total number held in class: | 96,281,008 |
| (b) | total in class: | 1,924,678,136 |
| (c) | total percentage held in class: | 5.002% |

Details of relevant interests currently in substantial holding

See Schedule 1 for details of relevant interests.

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

See Schedule 2 for details.

Additional information

AllianceBernstein Canada, Inc.
AllianceBernstein Investment Management Australia Limited
AllianceBernstein L.P.
AllianceBernstein Limited
AllianceBernstein New Zealand 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)
AXA Rosenberg Investment Management Asia Pacific Ltd.

AllianceBernstein Canada, Inc.

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

AllianceBernstein Investment Management Australia Limited

Level 37, 2 Chifley Square Sydney NSW 2000 Australia

AllianceBernstein L.P.

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

AllianceBernstein Limited

50 Berkeley Street, London W1J 8HA, England

AllianceBernstein New Zealand Limited

Level 37, 2 Chifley Square Sydney NSW 2000 Australia

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
Singapore

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. *	96,281,008	5.002%	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.	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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	1,535,198	0.080%		

AllianceBernstein Investment Management 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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.*	38,229,651	1.986%		
AllianceBernstein L.P.	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.	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	19,670,233	1.022%		
AllianceBernstein 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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	16,061,504	0.835%		

AllianceBernstein New Zealand 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. *	96,281,008	5.002%		
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	243,200	0.013%	Various custodians	n/a
AllianceBernstein Trust Company, LLC	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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	1,373	0.0001%		
Sanford C. Bernstein & Co., LLC	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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	15,198,686	0.790%		

AXA Rosenberg Investment Management Ltd (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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	4,904,563	0.255%		
AXA Rosenberg Investment Management LLC	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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	128,300	0.007%		
AXA Rosenberg Investment Management Ltd. (Japan)	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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	8,000	0.0004%		

AXA Rosenberg Investment Management Asia 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. *	96,281,008	5.002%	Various custodians	n/a
	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	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
28 February - 30 June 2011

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein L.P.	2/28/2011	ACQUISITION	1,268	\$ 2,638.23
	3/2/2011	ACQUISITION	15,332	\$ 32,666.96
	3/8/2011	ACQUISITION	35,193	\$ 73,908.76
	3/9/2011	ACQUISITION	9,607	\$ 20,160.44
	3/11/2011	ACQUISITION	32,800	\$ 66,971.98
	3/22/2011	ACQUISITION	300	\$ 600.18
	3/24/2011	DISPOSAL	-4,600	\$ 9,242.30
	3/31/2011	DISPOSAL	-18,764	\$ 37,798.12
	4/15/2011	DISPOSAL	-3,189	\$ 6,248.56
	4/26/2011	ACQUISITION	13,187	\$ 42,703.45
	4/26/2011	DISPOSAL	-13,187	\$ 42,545.57
	4/27/2011	ACQUISITION	9,028	\$ 19,180.21
	4/27/2011	DISPOSAL	-84,429	\$ 179,407.31
	4/29/2011	ACQUISITION	12,172	\$ 26,125.66
	5/3/2011	ACQUISITION	28,925	\$ 61,874.11
	5/4/2011	DISPOSAL	-496,660	\$ 1,068,447.98
	5/18/2011	DISPOSAL	-37,576	\$ 89,320.91
	5/19/2011	ACQUISITION	350,400	\$ 812,965.84
	5/19/2011	DISPOSAL	-15,629	\$ 36,889.70
	5/20/2011	ACQUISITION	250,000	\$ 573,538.53
	5/20/2011	DISPOSAL	-12,499	\$ 28,764.58
	5/23/2011	ACQUISITION	486,500	\$ 1,102,376.77
	5/24/2011	ACQUISITION	2,741	\$ 6,580.37
	5/24/2011	DISPOSAL	-350,400	\$ 851,812.27
	5/26/2011	DISPOSAL	-8,163	\$ 19,839.47
	5/30/2011	ACQUISITION	1,026,550	\$ 2,479,789.27
	5/30/2011	DISPOSAL	-26,264	\$ 63,507.38
	5/31/2011	ACQUISITION	266,550	\$ 644,039.72
	5/31/2011	DISPOSAL	-174,217	\$ 419,755.25
	6/1/2011	ACQUISITION	27,600	\$ 67,086.17
	6/1/2011	DISPOSAL	-15,508	\$ 37,634.66
	6/2/2011	DISPOSAL	-15,350	\$ 36,907.08
	6/3/2011	ACQUISITION	69,100	\$ 161,821.40
	6/3/2011	DISPOSAL	-2,497	\$ 5,944.83
	6/7/2011	ACQUISITION	12,810	\$ 29,471.84
	6/9/2011	DISPOSAL	-13,994	\$ 32,602.16
	6/10/2011	ACQUISITION	2,602	\$ 6,025.44
	6/14/2011	DISPOSAL	-16,534	\$ 39,256.00
	6/15/2011	DISPOSAL	-9,617	\$ 23,237.06
	6/17/2011	DISPOSAL	-20,774	\$ 49,256.10
	6/21/2011	DISPOSAL	-30,366	\$ 72,991.76
	6/22/2011	DISPOSAL	-18,278	\$ 43,891.77
	6/23/2011	DISPOSAL	-28,509	\$ 70,148.32
	6/27/2011	ACQUISITION	37,948	\$ 93,586.75
	6/28/2011	ACQUISITION	7,785	\$ 18,927.31
	6/28/2011	DISPOSAL	-96,481	\$ 234,511.56
	6/29/2011	ACQUISITION	13,267	\$ 32,108.61

Entity	Trade Date	Transaction	Trade Quantity	Consideration
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**AllianceBernstein Trust
Company, LLC**

3/15/2011

ACQUISITION

1,373

\$

2,712.49

Entity	Trade Date	Transaction	Trade Quantity	Consideration
Sanford C. Bernstein & Co., LLC	2/28/2011	DISPOSAL	-1,022,885	\$ 2,132,248.79
	3/3/2011	ACQUISITION	24,881	\$ 53,192.45
	3/7/2011	ACQUISITION	18,504	\$ 39,734.77
	3/8/2011	ACQUISITION	53,715	\$ 112,806.79
	3/8/2011	DISPOSAL	-533,506	\$ 1,122,767.01
	3/9/2011	ACQUISITION	63,538	\$ 133,335.43
	3/25/2011	DISPOSAL	-220,266	\$ 437,449.17
	4/14/2011	DISPOSAL	-401,500	\$ 783,108.20
	4/21/2011	ACQUISITION	31,056	\$ 66,690.62
	4/27/2011	ACQUISITION	15,994	\$ 33,979.64
	4/29/2011	ACQUISITION	15,991	\$ 34,322.68
	5/2/2011	ACQUISITION	9,847	\$ 21,231.87
	5/3/2011	ACQUISITION	68,049	\$ 145,565.13
	5/4/2011	ACQUISITION	9,716	\$ 20,836.53
	5/18/2011	DISPOSAL	-215,308	\$ 509,290.13
	5/19/2011	DISPOSAL	-418,530	\$ 973,775.62
	5/20/2011	DISPOSAL	-52,867	\$ 121,665.52
	5/26/2011	DISPOSAL	-20,849	\$ 50,671.67
	5/30/2011	DISPOSAL	-96,171	\$ 232,545.29
	5/31/2011	DISPOSAL	-26,668	\$ 64,527.43
	6/1/2011	DISPOSAL	-53,658	\$ 130,216.70
	6/2/2011	DISPOSAL	-53,140	\$ 127,768.23
	6/3/2011	ACQUISITION	150,500	\$ 352,447.48
	6/9/2011	ACQUISITION	301,800	\$ 701,816.95
	6/9/2011	DISPOSAL	-49,599	\$ 115,551.99
	6/14/2011	DISPOSAL	-58,473	\$ 138,830.03
	6/15/2011	DISPOSAL	-33,644	\$ 81,292.29
	6/16/2011	ACQUISITION	12,400	\$ 29,628.38
	6/16/2011	DISPOSAL	-24,367	\$ 58,203.11
	6/17/2011	DISPOSAL	-15,577	\$ 37,124.82
	6/20/2011	DISPOSAL	-16,342	\$ 39,249.29
	6/21/2011	DISPOSAL	-74,664	\$ 179,472.29
	6/22/2011	DISPOSAL	-45,260	\$ 108,684.85
	6/23/2011	DISPOSAL	-74,188	\$ 182,544.58
	6/24/2011	ACQUISITION	399,520	\$ 1,000,476.43
	6/27/2011	ACQUISITION	1,166,511	\$ 2,876,830.47
	6/28/2011	ACQUISITION	239,322	\$ 581,852.67
	6/28/2011	DISPOSAL	-177,236	\$ 431,577.09
	6/29/2011	ACQUISITION	1,664,947	\$ 4,035,340.74

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein (Luxembourg) S.A.	6/16/2011	DISPOSAL	-161,953	\$ 386,487.07

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Canada, Inc.	6/2/2011	ACQUISITION	1,292,200	\$ 3,095,344.62

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Limited	2/28/2011	DISPOSAL	-372,825	\$ 780,627.77

3/1/2011	ACQUISITION	19,692	\$	41,810.75
3/1/2011	DISPOSAL	-77,722	\$	164,429.69
3/2/2011	ACQUISITION	35,627	\$	76,581.51
3/3/2011	ACQUISITION	87,859	\$	187,954.15
3/7/2011	ACQUISITION	45,580	\$	97,876.76
3/8/2011	ACQUISITION	102,228	\$	214,688.87
3/9/2011	ACQUISITION	45,801	\$	96,114.07
3/9/2011	DISPOSAL	-171,100	\$	355,541.35
3/10/2011	ACQUISITION	288,969	\$	587,887.11
3/11/2011	ACQUISITION	113,651	\$	232,055.86
3/14/2011	ACQUISITION	10,093	\$	20,338.77
4/4/2011	DISPOSAL	-182,163	\$	373,195.10
4/20/2011	ACQUISITION	109,551	\$	236,310.41
4/21/2011	ACQUISITION	132,019	\$	283,501.73
4/27/2011	ACQUISITION	68,289	\$	145,081.66
4/29/2011	ACQUISITION	112,309	\$	241,057.17
5/2/2011	ACQUISITION	70,790	\$	152,635.71
5/3/2011	ACQUISITION	251,462	\$	537,907.97
5/4/2011	ACQUISITION	35,862	\$	76,908.16
5/18/2011	DISPOSAL	-477,337	\$	1,134,665.18
5/19/2011	DISPOSAL	-200,739	\$	473,811.74
5/20/2011	DISPOSAL	-155,309	\$	357,420.51
5/23/2011	DISPOSAL	-2,632,100	\$	5,982,134.23
5/26/2011	DISPOSAL	-68,081	\$	165,464.92
5/27/2011	ACQUISITION	703,200	\$	1,674,018.35
5/30/2011	DISPOSAL	-284,063	\$	686,875.62
5/31/2011	DISPOSAL	-84,661	\$	204,850.60
6/1/2011	DISPOSAL	-166,761	\$	404,693.92
6/2/2011	ACQUISITION	62,600	\$	149,952.46
6/2/2011	DISPOSAL	-165,164	\$	397,115.38
6/3/2011	ACQUISITION	73,000	\$	170,954.59
6/9/2011	DISPOSAL	-272,205	\$	634,162.62
6/10/2011	ACQUISITION	22,600	\$	52,053.71
6/10/2011	DISPOSAL	-381,212	\$	877,720.24
6/14/2011	DISPOSAL	-342,796	\$	813,886.45
6/15/2011	DISPOSAL	-199,798	\$	482,761.79
6/16/2011	DISPOSAL	-134,165	\$	320,467.03
6/17/2011	DISPOSAL	-88,951	\$	211,997.86
6/20/2011	ACQUISITION	145,800	\$	351,513.41
6/20/2011	DISPOSAL	-683,944	\$	1,642,657.80
6/21/2011	DISPOSAL	-319,075	\$	766,971.01
6/22/2011	DISPOSAL	-194,134	\$	466,182.63
6/23/2011	ACQUISITION	47,000	\$	114,833.99
6/23/2011	DISPOSAL	-355,202	\$	873,998.50
6/24/2011	DISPOSAL	-701,600	\$	1,752,571.05
6/27/2011	DISPOSAL	-196,706	\$	493,732.06

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein New Zealand Limited	4/18/2011	DISPOSAL	-10,476,957	\$ 20,744,374.86

Entity	Trade Date	Transaction	Trade Quantity	Consideration
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**AllianceBernstein Investment
Management Australia
Limited**

3/1/2011	ACQUISITION	295,107	\$	626,581.67
3/2/2011	ACQUISITION	152,764	\$	328,371.70
3/3/2011	ACQUISITION	263,770	\$	564,199.84
3/7/2011	ACQUISITION	150,116	\$	322,353.35
3/8/2011	ACQUISITION	459,764	\$	965,549.72
3/9/2011	ACQUISITION	531,054	\$	1,114,424.63
3/10/2011	ACQUISITION	151,544	\$	308,305.61
3/11/2011	DISPOSAL	-1,315	\$	2,668.65
3/14/2011	ACQUISITION	35,407	\$	71,349.90
3/24/2011	ACQUISITION	596,200	\$	1,191,923.04
3/25/2011	ACQUISITION	402,000	\$	795,730.78
3/29/2011	ACQUISITION	54,400	\$	109,496.57
4/12/2011	ACQUISITION	502,112	\$	988,279.25
4/13/2011	ACQUISITION	433,088	\$	855,359.71
4/20/2011	ACQUISITION	406,642	\$	877,020.23
4/21/2011	ACQUISITION	512,224	\$	1,099,965.85
4/27/2011	ACQUISITION	359,912	\$	764,641.92
4/29/2011	ACQUISITION	550,283	\$	1,181,113.35
5/2/2011	ACQUISITION	310,645	\$	669,805.38
5/3/2011	ACQUISITION	1,092,297	\$	2,336,556.86
5/4/2011	ACQUISITION	145,565	\$	312,172.61
5/5/2011	DISPOSAL	-300	\$	643.31
5/18/2011	DISPOSAL	-1,822,924	\$	4,333,224.51
5/19/2011	DISPOSAL	-769,002	\$	1,815,104.07
5/20/2011	DISPOSAL	-589,325	\$	1,356,243.65
5/23/2011	ACQUISITION	2,632,100	\$	5,982,134.23
5/25/2011	ACQUISITION	1,171	\$	2,881.52
5/25/2011	DISPOSAL	-500,000	\$	1,237,898.89
5/26/2011	DISPOSAL	-270,391	\$	657,161.66
5/30/2011	DISPOSAL	-1,222,177	\$	2,955,272.50
5/31/2011	DISPOSAL	-347,621	\$	841,123.70
6/1/2011	DISPOSAL	-694,596	\$	1,685,638.61
6/2/2011	DISPOSAL	-688,083	\$	1,654,406.21
6/3/2011	DISPOSAL	-176,800	\$	414,060.80
6/6/2011	DISPOSAL	-175,600	\$	407,319.82
6/7/2011	DISPOSAL	-1,500	\$	3,456.46
6/9/2011	DISPOSAL	-593,471	\$	1,382,623.84
6/14/2011	DISPOSAL	-699,530	\$	1,660,798.83
6/15/2011	DISPOSAL	-404,626	\$	977,677.34
6/16/2011	DISPOSAL	-311,953	\$	745,132.85
6/17/2011	DISPOSAL	-201,203	\$	479,529.27
6/20/2011	DISPOSAL	-209,326	\$	502,747.29
6/21/2011	DISPOSAL	-903,150	\$	2,170,931.20
6/22/2011	DISPOSAL	-570,336	\$	1,369,573.24
6/23/2011	DISPOSAL	-869,493	\$	2,139,446.27
6/24/2011	DISPOSAL	-217,600	\$	543,556.82
6/27/2011	ACQUISITION	1,900	\$	4,751.43

(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), AXA Rosenberg Investment Management Ltd. (Japan): Details of transactions not available at time of filing.