

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

To: New Zealand Exchange Limited
And: Telecom Corporation of New Zealand
Date this disclosure made: 6 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: 4 July 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: | 96,245,535 |
| (b) | total in class: | 1,924,678,136 |
| (c) | total percentage held in class: | 5.001% |

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

AXA S.A.

25 Avenue Matignon 75008, Paris, France

AllianceBernstein (Luxembourg) S.A.

2-4 rue Eugene Ruppert, Vertigo Building, L-2453 Luxembourg

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. *	96,245,535	5.001%	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.	96,245,535	5.001%	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 Australia Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.*	96,245,535	5.001%	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.	38,227,151	1.986%		
AllianceBernstein L.P.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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. *	19,672,823	1.022%		
AllianceBernstein Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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. *	16,206,404	0.842%		

AllianceBernstein New Zealand Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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. *	243,200	0.013%		
AllianceBernstein Trust Company, LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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.	96,245,535	5.001%	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. *	15,198,686	0.790%		

AXA Rosenberg Investment Management Ltd (UK)	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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. *	4,724,200	0.245%		
AXA Rosenberg Investment Management LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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.	96,245,535	5.001%	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. *	7,900	0.0004%		

AXA Rosenberg Investment Management Asia Pacific Ltd.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	96,245,535	5.001%	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. *	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
4 March - 4 July 2011

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

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Trust Company, LLC	15-Mar-11	ACQUISITION	1,373	\$ 2,712.49

Entity	Trade Date	Transaction	Trade Quantity	Consideration
Sanford C. Bernstein & Co., LLC	7-Mar-11	ACQUISITION	18,504	\$ 39,734.77
	8-Mar-11	ACQUISITION	53,715	\$ 112,806.79
	8-Mar-11	DISPOSAL	-533,506	\$ 1,122,767.01
	9-Mar-11	ACQUISITION	63,538	\$ 133,335.43
	25-Mar-11	DISPOSAL	-220,266	\$ 437,449.17
	14-Apr-11	DISPOSAL	-401,500	\$ 783,108.20
	21-Apr-11	ACQUISITION	31,056	\$ 66,690.62
	27-Apr-11	ACQUISITION	15,994	\$ 33,979.64
	29-Apr-11	ACQUISITION	15,991	\$ 34,322.68
	2-May-11	ACQUISITION	9,847	\$ 21,231.87
	3-May-11	ACQUISITION	68,049	\$ 145,565.13
	4-May-11	ACQUISITION	9,716	\$ 20,836.53
	18-May-11	DISPOSAL	-215,308	\$ 509,290.13
	19-May-11	DISPOSAL	-418,530	\$ 973,775.62
	20-May-11	DISPOSAL	-52,867	\$ 121,665.52
	26-May-11	DISPOSAL	-20,849	\$ 50,671.67
	30-May-11	DISPOSAL	-96,171	\$ 232,545.29
	31-May-11	DISPOSAL	-26,668	\$ 64,527.43
	1-Jun-11	DISPOSAL	-53,658	\$ 130,216.70
	2-Jun-11	DISPOSAL	-53,140	\$ 127,768.23
	3-Jun-11	ACQUISITION	150,500	\$ 352,447.48
	9-Jun-11	ACQUISITION	301,800	\$ 701,816.95
	9-Jun-11	DISPOSAL	-49,599	\$ 115,551.99
	14-Jun-11	DISPOSAL	-58,473	\$ 138,830.03
	15-Jun-11	DISPOSAL	-33,644	\$ 81,292.29
	16-Jun-11	ACQUISITION	12,400	\$ 29,628.38
	16-Jun-11	DISPOSAL	-24,367	\$ 58,203.11
	17-Jun-11	DISPOSAL	-15,577	\$ 37,124.82
	20-Jun-11	DISPOSAL	-16,342	\$ 39,249.29
	21-Jun-11	DISPOSAL	-74,664	\$ 179,472.29
	22-Jun-11	DISPOSAL	-45,260	\$ 108,684.85
	23-Jun-11	DISPOSAL	-74,188	\$ 182,544.58
	24-Jun-11	ACQUISITION	399,520	\$ 1,000,476.43
	27-Jun-11	ACQUISITION	1,166,511	\$ 2,876,830.47
	28-Jun-11	ACQUISITION	239,322	\$ 581,852.67
	28-Jun-11	DISPOSAL	-177,236	\$ 431,577.09
	29-Jun-11	ACQUISITION	1,664,947	\$ 4,035,340.74

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein (Luxembourg) S.A.	16-Jun-11	DISPOSAL	-161,953	\$ 386,487.07

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Canada, Inc.	2-Jun-11	ACQUISITION	1,292,200	\$ 3,095,344.62

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Limited	7-Mar-11	ACQUISITION	45,580	\$ 97,876.76
	8-Mar-11	ACQUISITION	102,228	\$ 214,688.87
	9-Mar-11	ACQUISITION	45,801	\$ 96,114.07
	9-Mar-11	DISPOSAL	-171,100	\$ 355,541.35
	10-Mar-11	ACQUISITION	288,969	\$ 587,887.11
	11-Mar-11	ACQUISITION	113,651	\$ 232,055.86
	14-Mar-11	ACQUISITION	10,093	\$ 20,338.77
	4-Apr-11	DISPOSAL	-182,163	\$ 373,195.10
	20-Apr-11	ACQUISITION	109,551	\$ 236,310.41
	21-Apr-11	ACQUISITION	132,019	\$ 283,501.73
	27-Apr-11	ACQUISITION	68,289	\$ 145,081.66
	29-Apr-11	ACQUISITION	112,309	\$ 241,057.17
	2-May-11	ACQUISITION	70,790	\$ 152,635.71
	3-May-11	ACQUISITION	251,462	\$ 537,907.97
	4-May-11	ACQUISITION	35,862	\$ 76,908.16
	18-May-11	DISPOSAL	-477,337	\$ 1,134,665.18
	19-May-11	DISPOSAL	-200,739	\$ 473,811.74
	20-May-11	DISPOSAL	-155,309	\$ 357,420.51
	23-May-11	DISPOSAL	-2,632,100	\$ 5,982,134.23
	26-May-11	DISPOSAL	-68,081	\$ 165,464.92
	27-May-11	ACQUISITION	703,200	\$ 1,674,018.35
	30-May-11	DISPOSAL	-284,063	\$ 686,875.62
	31-May-11	DISPOSAL	-84,661	\$ 204,850.60
	1-Jun-11	DISPOSAL	-166,761	\$ 404,693.92
	2-Jun-11	ACQUISITION	62,600	\$ 149,952.46
	2-Jun-11	DISPOSAL	-165,164	\$ 397,115.38
	3-Jun-11	ACQUISITION	73,000	\$ 170,954.59
	9-Jun-11	DISPOSAL	-272,205	\$ 634,162.62
	10-Jun-11	ACQUISITION	22,600	\$ 52,053.71
	10-Jun-11	DISPOSAL	-381,212	\$ 877,720.24
	14-Jun-11	DISPOSAL	-342,796	\$ 813,886.45
	15-Jun-11	DISPOSAL	-199,798	\$ 482,761.79
	16-Jun-11	DISPOSAL	-134,165	\$ 320,467.03
	17-Jun-11	DISPOSAL	-88,951	\$ 211,997.86
	20-Jun-11	ACQUISITION	145,800	\$ 351,513.41
	20-Jun-11	DISPOSAL	-683,944	\$ 1,642,657.80
	21-Jun-11	DISPOSAL	-319,075	\$ 766,971.01
	22-Jun-11	DISPOSAL	-194,134	\$ 466,182.63
	23-Jun-11	ACQUISITION	47,000	\$ 114,833.99
	23-Jun-11	DISPOSAL	-355,202	\$ 873,998.50
	24-Jun-11	DISPOSAL	-701,600	\$ 1,752,571.05
	27-Jun-11	DISPOSAL	-196,706	\$ 493,732.06
	4-Jul-11	ACQUISITION	144,900	\$ 365,560.89

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein New Zealand Limited	18-Apr-11	DISPOSAL	-10,476,957	\$ 20,744,374.86

Entity	Trade Date	Transaction	Trade Quantity	Consideration
AllianceBernstein Investment Management Australia Limited	7-Mar-11	ACQUISITION	150,116	\$ 322,353.35
	8-Mar-11	ACQUISITION	459,764	\$ 965,549.72
	9-Mar-11	ACQUISITION	531,054	\$ 1,114,424.63
	10-Mar-11	ACQUISITION	151,544	\$ 308,305.61
	11-Mar-11	DISPOSAL	-1,315	\$ 2,668.65
	14-Mar-11	ACQUISITION	35,407	\$ 71,349.90
	24-Mar-11	ACQUISITION	596,200	\$ 1,191,923.04
	25-Mar-11	ACQUISITION	402,000	\$ 795,730.78
	29-Mar-11	ACQUISITION	54,400	\$ 109,496.57
	12-Apr-11	ACQUISITION	502,112	\$ 988,279.25
	13-Apr-11	ACQUISITION	433,088	\$ 855,359.71
	20-Apr-11	ACQUISITION	406,642	\$ 877,020.23
	21-Apr-11	ACQUISITION	512,224	\$ 1,099,965.85
	27-Apr-11	ACQUISITION	359,912	\$ 764,641.92
	29-Apr-11	ACQUISITION	550,283	\$ 1,181,113.35
	2-May-11	ACQUISITION	310,645	\$ 669,805.38
	3-May-11	ACQUISITION	1,092,297	\$ 2,336,556.86
	4-May-11	ACQUISITION	145,565	\$ 312,172.61
	5-May-11	DISPOSAL	-300	\$ 643.31
	18-May-11	DISPOSAL	-1,822,924	\$ 4,333,224.51
	19-May-11	DISPOSAL	-769,002	\$ 1,815,104.07
	20-May-11	DISPOSAL	-589,325	\$ 1,356,243.65
	23-May-11	ACQUISITION	2,632,100	\$ 5,982,134.23
	25-May-11	ACQUISITION	1,171	\$ 2,881.52
	25-May-11	DISPOSAL	-500,000	\$ 1,237,898.89
	26-May-11	DISPOSAL	-270,391	\$ 657,161.66
	30-May-11	DISPOSAL	-1,222,177	\$ 2,955,272.50
	31-May-11	DISPOSAL	-347,621	\$ 841,123.70
	1-Jun-11	DISPOSAL	-694,596	\$ 1,685,638.61
	2-Jun-11	DISPOSAL	-688,083	\$ 1,654,406.21
	3-Jun-11	DISPOSAL	-176,800	\$ 414,060.80
	6-Jun-11	DISPOSAL	-175,600	\$ 407,319.82
	7-Jun-11	DISPOSAL	-1,500	\$ 3,456.46
	9-Jun-11	DISPOSAL	-593,471	\$ 1,382,623.84
	14-Jun-11	DISPOSAL	-699,530	\$ 1,660,798.83
	15-Jun-11	DISPOSAL	-404,626	\$ 977,677.34
	16-Jun-11	DISPOSAL	-311,953	\$ 745,132.85
	17-Jun-11	DISPOSAL	-201,203	\$ 479,529.27
	20-Jun-11	DISPOSAL	-209,326	\$ 502,747.29
	21-Jun-11	DISPOSAL	-903,150	\$ 2,170,931.20
	22-Jun-11	DISPOSAL	-570,336	\$ 1,369,573.24
	23-Jun-11	DISPOSAL	-869,493	\$ 2,139,446.27
	24-Jun-11	DISPOSAL	-217,600	\$ 543,556.82
	27-Jun-11	ACQUISITION	1,900	\$ 4,751.43
	1-Jul-11	DISPOSAL	-2,500	\$ 6,148.15

(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.